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Message Text

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PAGE 01 STATE 301182
11
ORIGIN TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-07 /018 R

DRAFTED BY TREAS:ODN:T. HOOPENGARDNER
APPROVED BY STATE:JGRAHAME
TREAS:ODN; J.NEWMAN
STATE: P. MULLIGAN
---------- 093020
P 102354Z DEC 76
FM SECSTATE WASHDC
TO AMEMBASSY ISLAMABAD PRIORITY
AMCONSUL KARACHI PRIORITY
AMEMBASSY NEW DELHI PRIORITY

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ATTENTION:PASS TO FINATT STEINER

E.O. 11652:

TAGS:

SUBJECT:VISIT TO ISLAMABAD AND KARACHI BY DELHI FINATT

1. IN DISCUSSION WITH EMBASSY AND PAKISTAN OFFICIALS TREASURY WISHES FINATT TO GAIN MOST IN DEPTH FAMILIARITY POSSIBLE WITH PAKISTAN'S PRESENT AND FUTURE EXTERNAL FINANCIAL SITUATION, PARTICULARLY FUTURE DEBT OUTLOOK, FOR PREPARATION OF DETAILED ANALYSIS OF 1976-77 B/P TRENDS AND MOST IMPORTANTLY EVOLVING EXTERNAL DEBT SITUATION INCLUDING TERM STRUCTURE AND ABILITY TO PAY. RECENT EMBASSY REPORTS PROVIDE EXCELLENT DEPARTURE POINT.

2. GOP FORECASTS CURRENT ACCOUNT DEFICITS OF OVER BILLION DOLLARS YEARLY FOR BALANCE OF DECADE, AND PROJECTS DOUBLING OF DEBT SERVICE FROM DOLS 249 MILLION IN PFY 75/76 TO DOLS 504 MILLION IN PFY 78/79. WITH IMPORTS DOUBLE EXPORTS, BURDEN ON PAKISTAN TO MEET OBLIGATIONS OF THIS SIZE WOULD SEEM TO BE INCREASING IF THIS THE CASE,
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FINATT SHOULD DISCUSS WITH EMBASSY OFFICIALS POLICIES

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GOP WILL NEED TO TAKE TO BRING ABOUT BETTER EXTERNAL
POSITION AND WAYS OF PURSUING THIS OBJECTIVE AT SPRING
CONSORTIUM MEETING.

3. TO AMEMBASSY ISLAMABAD: DEPARTMENT WOULD APPRECIATE
APPROPRIATE ASSISTANCE WITH APPOINTMENTS AND BRIEFINGS. ROBINSON

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NNN

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